

ought to give investors the same incentives to invest in poor areas in America we give them to invest in poor areas around the world now, from the Caribbean to Latin America to Africa to Asia, so that we can keep economic growth going by bringing economic opportunity to the communities that haven't had it yet and to the people who haven't had it yet.

We can do this if we go back to priorities and arithmetic. What's the most important thing? A time like this comes along once in a generation. People my age, to 10 or 15 years older than me, to 20 years younger than me, they've never known anything like this. Never have we had an opportunity like this.

And with our children going back to school, with more of them than ever, with the educational needs crying out there—and, I might add, one thing that Secretary Riley didn't say, to toot his own horn and the horn of these educators back here and all the rest of you, is that we now know what works. The test scores are going up. We're learning how to educate this incredibly diverse group of kids. And if we make the right investments in the right way, we can get the right results.

So again I say, let's have the right priorities. Let's make an "A" in arithmetic. Let's think about the 21st century and all these children. We'll make the right decisions.

Thank you very much

NOTE: The President spoke at 1:10 p.m. in Presidential Hall (formerly Room 450) in the Old Executive Office Building. In his remarks, he referred to Wendell Greer, principal, Manual Arts High School, Los Angeles, CA, who introduced the President.

Letter to Congressional Leaders Transmitting a Report on Cyprus

August 19, 1999

Dear Mr. Speaker: (Dear Mr. Chairman:)

In accordance with Public Law 95-384 (22 U.S.C. 2373(c)), I submit to you this report on progress toward a negotiated settlement of the Cyprus question covering the period April 1, 1999, to May 31, 1999. The previous submission covered events during February 1999 and March 1999.

NATO's 50th Anniversary Summit in Washington this past April brought an opportunity to engage with Greek and Turkish leaders on the Cyprus problem. I met there with Turkish President Demirel and Greek Prime Minister Simitis to underscore the importance of a just and lasting solution for all Cypriots. Secretary of State Madeleine K. Albright delivered a similar message to her Greek and Turkish counterparts in discussions on the possibilities for resuming negotiations in the fall. My Administration will continue efforts to bring about a settlement based on a bizonal, bicomunal federation.

Sincerely,

William J. Clinton

NOTE: Identical letters were sent to J. Dennis Hastert, Speaker of the House of Representatives, and Jesse Helms, chairman, Senate Committee on Foreign Relations. This letter was released by the Office of the Press Secretary on August 20.

Statement on the Federal Budget Surplus

August 20, 1999

Today I am pleased to announce that we are on track to reach the largest annual budget surplus ever. Thanks to solid fiscal discipline, the surplus at this point in the fiscal year is \$69.1 billion, the largest in history over a comparable period and more than \$20 billion over last year's level.

When I came into office just over 6 years ago, our Nation was burdened by a staggering \$290 billion deficit that was projected to reach over \$400 billion by this fiscal year. The Vice President and I, working with Congress, set this country on a new course of fiscal discipline, enacting two strong budget packages in 1993 and 1997. As a result, we have begun to pay down the Nation's debt. By the end of this fiscal year we expect to have achieved a \$142 billion reduction in publicly held debt over the last 2 years. The debt is now \$1.7 trillion less than was projected in 1993 when President Clinton took office.

Fiscal responsibility and resulting debt reduction lowers long-term interest rates for home mortgages, autos, and student loans. It also lowers borrowing costs for businesses,